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LB 55

a transaction if the transaction contravenes public policy. Currently, the bill says that they have to make an affirmative finding that the transfer does not contravene public policy. But rather than making them make that finding in every case, this says, uh-uh, where they find that there is a public policy that's being contravened then they will affirmatively deny in that circumstance. It will reduce the hurdles, if you will, to the court's approval of a structured settlement. I would suggest this. I'd suggest that we adopt these. I think there's some controversy about the bill. I know that I think Senator Foley historically has had some concerns about it, maybe others. I would accept...I would ask for the adoption of the department's amendments and then we can get into the underlying topic of structured settlement, their purchases, and the abuses that have...that flow from that, and then this attempted...this attempt to regulate that phenomenon. I'd ask for the adoption of the Department of Insurance suggested amendments.

SENATOR CUDABACK: You've heard the opening on the Landis amendment, AM0736, to LB 55. We're now open for discussion. Senator Kristensen, on that amendment.

SPEAKER KRISTENSEN: Thank you, Mr. President, members of the Legislature. I'm just, Senator Landis, I've looked at that amendment and I want to just spend a few minutes with you, if I could. I think that you've made some movement, and I appreciate that, towards trying to give directions on what the standard should be when we go and have these agreements approved, and if...as best I can tell from the amendment, and please bear with me a little bit, but I believe what you've done is say the things that we're going to take into considerations are the best interest of the payee, so that is an overriding...that's the first major standard, and then what makes up the best interest of the payee would be to take into account the welfare and support of dependants, if any, and then the net amount payable to the payee is not unfair, unjust, or unreasonable under existing circumstances. Those are broad parameters, but basically what we're going to do is have the court make an examination and disclose to them what really they're going to get for this, in other words, how much of a...of a cut or a take are they going to take from their total settlement by getting